

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (the "Document") is made by and between the following parties:

McCarty-Myers LLC, hereinafter called "Party A," and McCarty-Smit LLC, hereinafter called "Party B," and Boanco, Inc., hereinafter called "Party C," and F & L Farms Family Limited Partnership, hereinafter called "Party D," and Daniels, LLC, hereinafter called "Party E," collectively called the "Landowners," and The City of Lafayette, Indiana, hereinafter called "City," Greater Lafayette Commerce, hereinafter called "GLC," and The Tippecanoe County Commissioners, hereinafter called "Commissioners," collectively called "Governmental Units," and Advantage Title, Inc., hereinafter called the "Title Company," and Coldwell Banker Commercial, hereinafter called "Manager," with all of the above parties collectively called "All Parties."

1. Background:

This Document will establish the basic terms to be used in furtherance of a future agreement between All Parties. The terms contained in this Document are not comprehensive and it is expected that additional terms may be added, and existing terms may be changed or deleted.

2. Goals and objectives:

- a. Whereas the Landowners collectively own approximately 501.04 acres, roughly located between Haggarty Lane and McCarty Lane and West of Veterans Memorial Parkway, in Lafayette, Indiana, the "Subject Land."
- b. Whereas the Landowners each desire to sell their parcels of real estate.
- c. Whereas many larger companies seeking to purchase real estate for their operations may only consider locations which have been certified as "Shovel Ready."
- d. Whereas seeking Shovel Ready Certification will make the Subject Land more marketable at potentially higher sales prices.
- e. All Parties desire to contract with various vendors for the purposes of completing the work necessary to apply for Shovel Ready Certification of the Subject Land through the Indiana Office of Community and Rural Affairs (the Certifying Agency). The work performed and reports generated to apply for said Shovel Ready Certification shall be collectively called the "Data."
- f. The Governmental Units believe obtaining Shovel Ready Certification will improve the prospects of obtaining one or more industrial users for the stated Subject Land, which would prove beneficial to their tax base(s).
- g. All parties agree that it will be beneficial to select a manager to execute and oversee the contracts with vendors who will perform the work and/or testing to obtain the data necessary to obtain Shovel Ready Certification.
- h. All parties agree that it will be beneficial to have one contact point for the processing and payment of invoices for work performed by the vendors performing the work to obtain the data for Shovel Ready Certification.
- i. The Governmental Units have agreed to pay up to Sixty percent (60%) of the costs associated with obtaining Shovel Ready Certification, up to a maximum of Forty-eight Thousand Dollars (\$48,000.00).

- j. Coldwell Banker Commercial has received bids for the work to be performed to obtain the Data necessary to apply for Shovel Ready Certification, and has selected Vendors to perform the work.
- k. The bids for the work to be performed by the Vendors are listed in Exhibit A, attached hereto and incorporated by reference, with a proposed bid/budget total of Ninety Thousand Three Hundred Dollars (\$90,300.00). These bid amounts were current as of the date obtained in April, 2022, but may be subject to change until a final, firm bid is established with a binding contract executed by the Vendors and the Manager. It is anticipated that final, binding bids/budget will be obtained shortly after All Parties execute this Memorandum of Understanding and will be incorporated into a final binding Contract between All Parties at that time.
- l. Each Landowner will be responsible for the payment of its share of the costs not paid by the Governmental Units as determined by the percentage of acreage in the Subject Land multiplied by Forty Two Thousand Three Hundred Dollars (\$42,300.00), the amount of the total costs to obtain the Data not paid for by the Governmental Units. Said total amount due from each Landowner shall be paid to Advantage Title, Inc., at the time in the future when a binding contract between All Parties has been executed.

3. Duties and Responsibilities:

- a. Advantage Title, Inc., has agreed to receive and hold payment contributions from the Landowners and the Governmental Units, to be held in an escrow account, and to receive the invoices from the Vendors, and to issue payments to the Vendors from said escrow account as work is completed. The Governmental Units may opt to have Advantage Title, Inc., send such invoices to the Governmental Units to have their share of the payment be processed through Greater Lafayette Commerce or through an entity of their choosing. Advantage Title, Inc., has also agreed to perform a Fifty (50) year title search on each parcel of real estate subject to this Memorandum and to collect the costs associated with said search, Two Hundred Dollars (\$200.00), at the time such real estate is eventually sold and closed.
- b. All Parties have agreed to appoint Coldwell Banker Commercial as Manager of the "Data," and shall have the authority to direct Advantage Title, Inc., to release payment for the work outlined in Attached Exhibit A, attached hereto and incorporated by reference. Coldwell Banker Commercial shall also have the authority to submit all completed Data to the Indiana Office of Community and Rural Affairs on behalf of All Parties.
- c. All Parties shall pay their respective share of the costs associated with the contracted work as outlined in Exhibit A attached hereto, and such other costs which might arise per the contracts for the Data, subject to the maximum contribution by the Governmental Units specified above.
- d.

4. Duration of the Memorandum of Understanding:

- a. This is a non-binding Memorandum of Understanding (MOU) between All Parties. It shall apply from the latest date executed by All Parties and shall continue until replaced by a binding Contract between All Parties.
- b. This Document does not create a binding agreement between the parties, but instead is a means to obtain general agreement among the parties regarding terms which will be

included in a later binding contract among All Parties. Said future contract, once executed by All Parties, shall constitute a binding contract. The terms and conditions of said future binding contract will supersede any terms and conditions contained in this Memorandum of Understanding. Any Party may enter into negotiations with other third parties with regard to the subject matter of this document.

EXECUTED as of the last day and date listed by All Parties below:

(Remainder of this page intentionally left blank)

Landowners:

McCarty-Myers LLC, Party A

By:

Date: _____

McCarty-Smit LLC, Party B

By:

Date: _____

Boanco, Inc. Party C

By: Alfred W Buckley, President

Date: _____

F & L Farms Family Limited Partnership Party D

By: Thomas A. F. L. Farms

Date: _____

Daniels, LLC Party E

By: DPL

Date: 8/6/22

City of Lafayette, Indiana "City"

By: _____

Date: _____

Tippecanoe County Commissioners "Commissioners"

By: _____

Date: _____

Greater Lafayette Commerce "GLC"

By: _____

Date: _____

Advantage Title, Inc. "Title Company"

By: Faith D. Sorenson
FAITH D. SORENSON, PRESIDENT

Date: 8-19-2022

Coldwell Banker Commercial "Manager"

By: _____

Date: _____